

**Laurelwood HOA
2024 Budget Approved for Mailing**

Approved 11-3-2023				2023 Annual Budget	Approved 2024 Budget
Ordinary Income/Expense					
Income					
			4010 · Maintenance Dues	\$62,370	\$68,607
			4030 · Late Fees		
			4060 · Miscellaneous		
			Total Income	\$62,370	\$68,607
Gross Profit				\$62,370	\$68,607
Expense					
			5005 · Management	\$6,600	\$6,600
			5030 · Office	\$200	\$265
			5050 · Master Assoc Dues	\$10,706	\$11,503
			5060 · Division Dues	\$62	\$62
			5075 · Federal Taxes 1120-H	\$275	\$325
			5080 · Insurance	\$6,719	\$7,100
			5090 · Reserve Contribution	\$6,201	\$8,236
			5095 · Misc/Social Expenses	\$500	\$500
			5115 · Legal.	\$1,500	\$1,500
			6010 · Lawn Contract	\$17,922	\$6,300
			6015: Fertilization		\$1,080
			6040 · Landscaping- plants, trees		\$1,000
			7010 · General Repairs & Maintenance	\$2,714	\$9,407
			7015: drain inspection		\$6,308
			7020 · Gate/Camera R&M	\$1,800	\$700
			7030 · Lake Maintenance	\$1,471	\$1,971
			8010 · Electric	\$5,700	\$5,750
			Total Expense	\$62,370	\$68,607
Net Ordinary Income				\$0	\$0
Annual Assessment				\$770	\$847
<p>THE BUDGET OF THE ASSOCIATION PROVIDES FOR LIMITED VOLUNTARY DEFERRED EXPENDITURE ACCOUNTS, INCLUDING CAPITAL EXPENDITURES AND DEFERRED MAINTENANCE, SUBJECT TO LIMITS ON FUNDING CONTAINED IN OUR GOVERNING DOCUMENTS. BECAUSE THE OWNERS HAVE NOT ELECTED TO PROVIDE FOR RESERVE ACCOUNTS PURSUANT TO SECTION 720.303(6), FLORIDA STATUTES, THESE FUNDS ARE NOT SUBJECT TO THE RESTRICTIONS ON USE OF SUCH FUNDS SET FORTH IN THAT STATUTE, NOR ARE RESERVES CALCULATED IN ACCORDANCE WITH THAT STATUTE.</p>					